



125th MAINE LEGISLATURE

LD 384

LR 1137(02)

An Act To Provide Incentives To Foster Economic Growth and Build Infrastructure in the State

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Labor, Commerce, Research and Economic Development
Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$0	\$24,895,500	\$49,895,500	\$49,895,500
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$25,000,000	\$50,000,000	\$50,000,000
Revenue				
General Fund	\$0	(\$24,895,500)	(\$49,895,500)	(\$49,895,500)
Other Special Revenue Funds	\$0	\$25,005,500	\$50,005,500	\$50,005,500

Fiscal Detail and Notes

This bill establishes the Motion Picture, Musical and Digital Media Incentive Program Fund to be administered by the Office of Tourism within the Department of Economic and Community Development and provides Other Special Revenue Funds allocations of \$25,000,000 in fiscal year 2012-13 and \$50,000,000 annually beginning in fiscal year 2013-14 to provide rebates to eligible motion picture companies. This fiscal note reflects the maximum amount of rebates that may be authorized in each fiscal year. The actual cost of the rebates to be issued in each fiscal year will depend on actual experience.

This bill also requires the State Controller to transfer \$25,000,000 by January 1, 2013 and \$50,000,000 by January 1st of each subsequent fiscal year from General Fund undedicated revenue to the Motion Picture, Musical and Digital Media Incentive Program Fund for the rebates.

The repeal of the visual media production tax credit increases General Fund revenue by \$104,500 annually beginning fiscal year 2012-13. Revenue sharing will also increase by \$5,500 annually beginning in fiscal year 2012-13.

Additional costs to the Office of Tourism associated with administering the program can be absorbed within existing budgeted resources.